

111TH CONGRESS
1ST SESSION

H. R. 2119

To amend the Emergency Economic Stabilization Act of 2008 to require that repayments of assistance from the Troubled Asset Relief Program funds go to paying down the public debt.

IN THE HOUSE OF REPRESENTATIVES

APRIL 27, 2009

Mr. MCCARTHY of California (for himself, Mr. BACHUS, Mr. McCOTTER, Mr. NEUGEBAUER, Mr. JONES, Mr. LANCE, Ms. JENKINS, Mrs. CAPITO, Mr. GARRETT of New Jersey, and Mr. CASTLE) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to require that repayments of assistance from the Troubled Asset Relief Program funds go to paying down the public debt.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. TARP REPAYMENTS USED TO REDUCE PUBLIC**
4 **DEBT.**

5 (a) IN GENERAL.—Title I of the Emergency Eco-
6 nomic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.)
7 is amended by adding at the end the following new section:

1 **“SEC. 137. TARP REPAYMENTS USED TO REDUCE PUBLIC**
2 **DEBT.**

3 “(a) REPAYMENTS USED TO PAY DOWN PUBLIC
4 DEBT.—Each time a financial institution makes a repay-
5 ment of assistance provided under this title, the Secretary
6 shall transfer such repayment to the special account estab-
7 lished by section 3113(d) of title 31, United States Code.

8 “(b) CORRESPONDING REDUCTION IN AUTHORIZA-
9 TION TO PURCHASE.—Each time a financial institution
10 makes a repayment of assistance provided under this title,
11 the authorization to purchase authority under section 115
12 shall be reduced by a corresponding dollar amount.”.

13 (b) CONFORMING AMENDMENT.—The table of con-
14 tents for such Act is amended by inserting after the item
15 relating to section 136 the following new item:

“137. TARP repayments used to reduce public debt.”.

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